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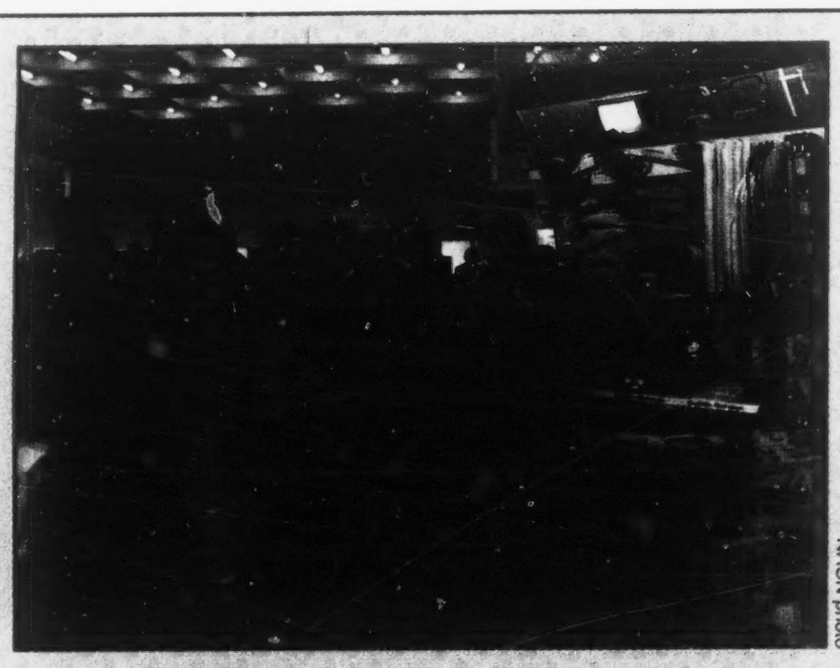
National Home Center News®

Vol. 14, No. 7 $2 a copy The newspaper for retailers serving homeowners and contractors. Published by Lebhar-Friedman Inc. April 4, 1988



NHCN photo

Attendance at the International Hardware Fair, held in Cologne last month, was 8 percent ahead of last year's mark.

Companies sniff out new trends in Cologne

By Ken Schept

COLOGNE, West Germany — Carlo Valli sits at a table in the Valli & Colombo booth sipping camomile tea.

The tall, elegant chief executive reflects on why his company, which annually sells about $16 million in highly styled knobs and fittings, is here among the almost 2,000 exhibitors from 38 countries that occupy 1.4 million square feet of space at the International Hardware Fair last month.

"As a producer, it's important to be here," he says in Italian, which is translated by a representative of the Cologne show. Then, pressing a finger against the side of his nose, he explains with this gesture that he is also at the show to gain a sense of the market by using "the nose method" of sniffing out trends.

Optimism is in the air. U.S. exporters, in particular, are accruing the benefits of a weak dollar.

"The view is that the next few years are the time to en-

(Continued on page 69)

Property Doctors launch installed sales business

By Suzanne Floyd

PHOENIX — Home centers wanting to play the installed sales game may find an ally in Property Doctors, a company that is providing contractors and guaranteed work to dealers wanting a turnkey installed sales program.

Last month, Property Doctors started a program in about half of O'Malley's 13 stores in this market. This was the first of what may soon become a national network.

Roy Burleson, Property Doctors president, explained that the company was in the initial stages of negotiations with home centers in various markets, including New England, Denver, Texas, Chicago and San Diego.

While the program can operate autonomously without a retail store, Property Doctors is looking to link programs with home centers. After looking at the Phoenix market, the company's vp Larry

(Continued on page 70)

Foreign firms increase takeover activity in wake of market crash

By Ariane Sains

NATIONAL REPORT — Terry Picha had no plans to sell his company to foreigners when Bunzl PLC of London approached him and his two partners in 1982. In fact, Picha had no plans to sell Indiana-based Capital Consolidated to anyone.

Today, Picha commutes across the Atlantic.

When Capital was founded, Picha and his two partners agreed that they would sell the company if they received the right offer. When Bunzl made its move, Picha's partners retired and he became

(Continued on page 69)

Harvard/MIT study paints bleak picture of affordable housing in United States

By an NHCN staff editor

NATIONAL REPORT — The number of people who can't afford to buy a home is increasing, and the future for first-time homebuyers is bleak, according to a new study.

"More and more households have to compete for an ever-declining supply of low-cost housing," said William Apgar, a co-author of the Joint Center for Housing Studies report, released March 17.

Harvard and Massachusetts Institute of Technology are the universities behind the Joint Center.

At the same time that housing costs are increasing, the study notes that rents are also rising.

"Consequently, it is not unusual for many households to pay 30, 40 or even 50 percent of their income for rent, depleting savings that otherwise could have gone toward the purchase of a new home," Apgar said.

Hardest hit have been people in the 24-year-old to 39-year-old age group, the study said.

Homeownership rates for people between 24 and 29 dropped to 35.9 precent in 1987 from 43.3 percent in 1980. For the 30 to 34 age group, ownership fell from 61.1 percent to 53.2 percent. And in the 35 to 39 category, ownership declined from 70.8 percent to 63.8 percent.

Worst off are people in those age groups who live in the Northeast and West, where housing costs are highest.

(Continued on page 69)

Texas financier pumps capital into Eclipse

By Gary S. Ruderman

ST. LOUIS, Mo. — A Texas financier has invested much-needed capital into Eclipse Industries here, which runs six B&B Home Centers and is partner in two DIY Warehouse units.

Don Navarro, the president of Navarro & Associates of Dallas, has infused an as yet unspecified amount of cash into

(Continued on page 69)

Steve Feinstein, president of Eclipse. – NHCN photo

INSIDE

Home show boom promises openings for retailers 15

Vendors find shows draw consumers 17

Private-label caulking creeps onto crowded shelves 39

Growth area seen in home automation 39

NEWSBREAKS

EAST COAST STREAMLINES: The East Hampstead, N.H., chain will convert its kiln drying facility in Portland, Maine, into a retail unit specializing in kitchen, bath and millwork.

WICKES PAYS $300,000 PENALTY: The Santa Monica, Calif., chain settled federal claims that it evaded Hart-Scott-Rodino antitrust restrictions during its $2.1 billion takeover bid for Owens-Corning Fiberglas by using certain stock option agreements. Wickes did not acknowledge having violated any laws.

INDUSTRY UPDATE

B&D drops American bid

TOWSON, Md — Black & Decker, the nation's largest power tool company, has agreed to drop its hostile takeover bid for American Standard in lieu of a $25 milllion payment to B&D by Kelso & Co., which plans to purchase American's 32 million common shares for $2.5 billion.

The agreement, though, still leaves the door open for B&D to renew its takeover attempt if Kelso fails in its leveraged buyout by May 2.

B&D's ending of its pursuit of the bath fixtures and air conditioning company came as somewhat of a surprise as its $77 per share bid for American was said to be favored by arbitragers holding American's stock because its payout was quicker than's Kelso's by about two weeks.

Sears bids for Western Auto

CHICAGO — Retail giant Sears Roebuck and Co. has made a bid to acquire Western Auto Supply Co., parent company of the Kansas City, Mo., auto retailer.

On March 16, Sears reached an agreement to buy 52.3 percent of Western Auto's shares valued at approximately $250 million. Sears has also agreed to acquire $152 million in Western Auto debt. Once the $19 per share buy is made, Sears expects to enter into merger talks.

Sears operates 797 Sears automotive centers. Western Auto operates 278 company-owned Western Auto units, 116 Tire America and NTW tire superstores and supplies and franchises 1,570 independently owned and operated Western Auto dealers nationwide.

Western Auto reported 1987 sales of $930.8 million and income of $10.5 million. The company was in the news several years ago when it purchased the White's Auto Plus units from Canadian Tire.

CertainTeed parent raises offer

VALLEY FORGE, Pa. — Compagnie de Saint-Gobain, the French parent company of CertainTeed, increased its cash offer for any and all of the outstanding shares of CertainTeed to $47.50 per share from $41 on March 14.

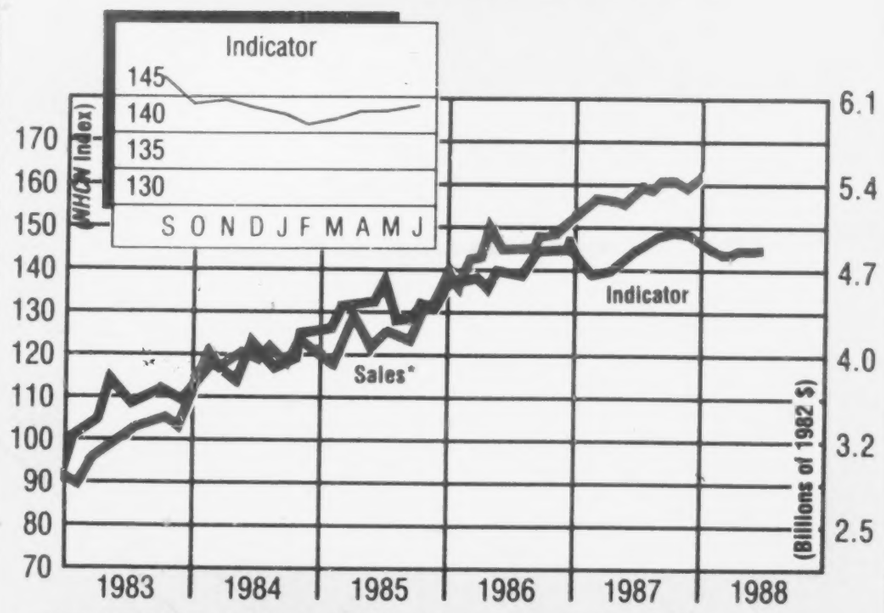
A special committee, composed of CertainTeed directors not affiliated with Saint-Gobain, now recommends that CertainTeed's shareholders accept the revised tender offer after rejecting the initial March 1 bid.

American sells furniture unit

OLD GREENWICH, Conn. — American Brands will sell off its subsidiary, the Samsonite Furniture company based in Murfreesboro, Tenn. Samsonite is a leading producer of patio furniture and was acquired by the company in February when it bought E-II Holdings.

American Brands is also establishing a core business in hardware and home products. George F. Villwock was recently appointed executive vp of the division but will also continue as president and ceo of Master Lock.

NHCN Leading Sales Indicator



*—Monthly retail trade building materials, hardware and supplies in (1982 $).

Indicator—represents an estimate offuture building material retail sales (adjusted for inflation) relative to Jan. 1980, based on current levels of housing starts and resales, personal income, interest rates and related data.

The NHCN *Leading Indicator is pointing to a decline in sales in the near term due to weakness in single-unit housing starts. Business Watch highlights the upscaling of housing over the past three years (see page 59).*

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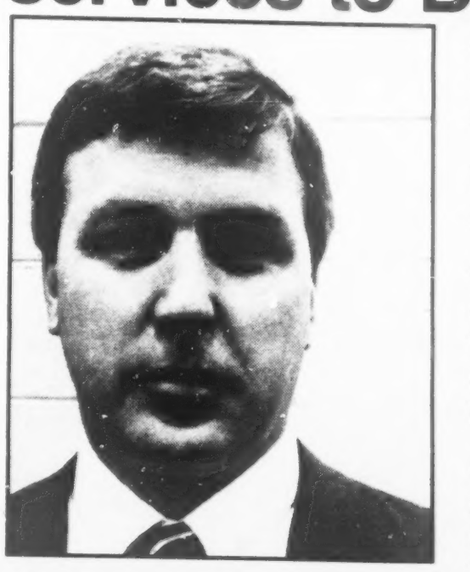
Coast offers services to BMA dealers

By Milford Prewitt

GREENVILLE, S.C. — Dealers affiliated with Builder Marts of America (BMA) can participate in buying, merchandising and other retail programs operated by Coast-America Corporation as a result of an agreement reached between the two organizations.

Paul Dodge, president of BMA's dealer division, disclosed at the National Home Center Show in Chicago that the plan will allow the dealer services group's members access to virtually every service program Coast's franchised hardware dealers currently enjoy. He said the net effect will be one source for building materials and hardware.

In describing the mechanics of the agreement, Dodge said Coast will fill hardware orders for BMA lumber dealers from its three national distribution facilities. He said the agreement, which had been under discussion between the two groups for over a year, was purely contractual and will, in the initial stages, work more to the advantage of BMA members.



Paul Dodge, president of dealers services for Builder Marts of America, Greenville, S.C.

NHCN photo

The program is expected to be phased in over the next few months, Dodge said.

About a year ago, merger talks between BMA and Coast collapsed, although executives from both companies said future discussions were not out of the question.

The major thrust of the new Coast-BMA deal is to help the independent lumber dealer stay more competitive with the national chains.

"The agreement brings to BMA dealers the benefits that come from the joint association of two industry leaders in their respective businesses," said Richard Bard, chairman and ceo of CoastAmerica in Denver. "We are very pleased that we have found a way to

(Continued on page 70)

Hechinger hits record in New England

By Elizabeth Brent

NEWINGTON, Conn. — The grand opening of the first Hechinger store in New England here on March 5 has proven that the market is wide open for expansion.

The first Friday and Saturday the store was opened produced the highest grand opening sales in the Landover, Md.-based chain's history, according to several vendors servicing the company. Hechinger declined to disclose the actual sales numbers.

The 60,000-square-foot store is situated on the busy Berlin Turnpike, Route 5, southwest of Hartford. It has a 30,000-square-foot garden center and is sited next door to a Zayre's discount store.

It is a mere two blocks from a contractor-oriented Grossman's unit, and Rickel Home Centers is opening across the street.

The store follows the prototype launched by Hechinger in Deptford, N.J., with two main power aisles, eight-foot-high gondolas and high-tech red signage against grey grids.

The store puts a heavy emphasis on its services. There is an expansive decor center and service desk at the right rear of the store inside the carpeting and wall covering departments. A second service center is situated inside the building materials and lumber department. There are 14 checkouts to speed customer traffic.

Overhead signs in the aisles promote the unit's free delivery and installation services, from fitting custom storm windows to the installation of disappearing stairways.

However, the store does not ignore the professional customer and another red sign in the millwork department welcomes builders and contractors to Hechinger.

The patio furniture department promoted "No Pay Till May" on selected outdoor furniture items from Omni and American Wood Products bought with a charge card.

Hechinger continues to offer a broad selection of product and inside its hardware department a customer can choose to bag and price his own fasteners from among the 1,500 loose items offered, or to buy the carded items hung above.

Detailed merchandising displays are taken roof-high, with different types of wooden fences hung above the product.

Cross merchandising

Few opportunities for cross merchandising products are missed. The doors of the individual storage barns displayed above the gondolas on the side walls are open and lit from inside to show off an array of lawn and garden products including work gloves, a garden rake and a lawn spreader.

The store's grand opening performance was so strong that a number of departments were experiencing stockouts a few weeks afterwards.

Diamond to debut 1st remodeled unit

By Ariane Sains

CHICAGO — Fueled by a $4 million capital budget as it emerges from bankruptcy, Diamond Lumber plans to remodel at least five stores around the country and reopen one.

In an interview here during the Home Center Show last month, Jim Schaffer, Diamond's executive vp, said the first remodeled store, in Bangor, Maine, will debut April 7.

The remodeling of stores in Bedford and Laconia, N.H., and South Portland, Maine, should be completed by mid-April, Schaffer said.

And a store in the Denver area, which had been closed, will be remodeled and reopened sometime this summer.

During a six-month period last year, Diamond closed 33 stores, in an effort to maintain financial health.

Because so many stores were closed in a short time, "there probably were one or two or three that should not have been," Schaffer said.

It will cost roughly $25,000 to reopen the Denver-area store, Schaffer said.

He said Diamond will focus on its New England stores because, "Our California stores are in excellent shape, but our New England stores have been neglected over the years."

The new look will feature displays of individual items, designed to attract the consumer, with caseloads of mer-

(Continued on page 70)

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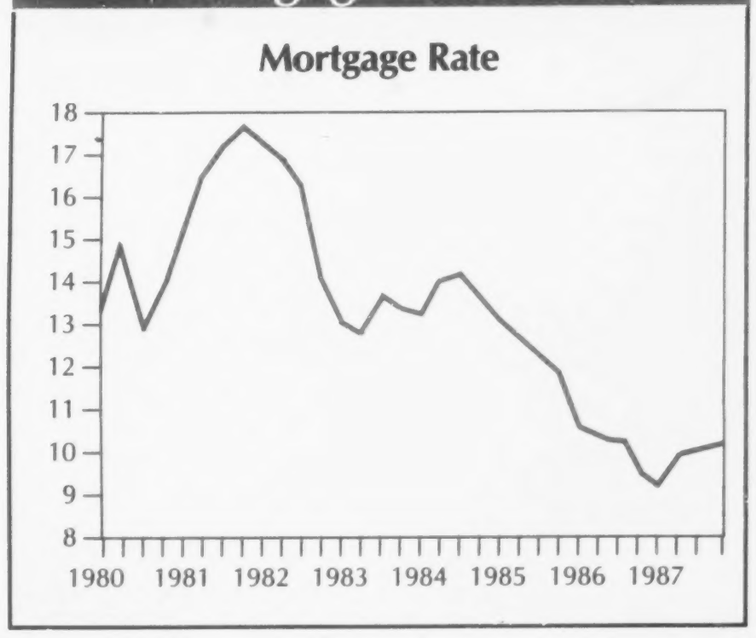
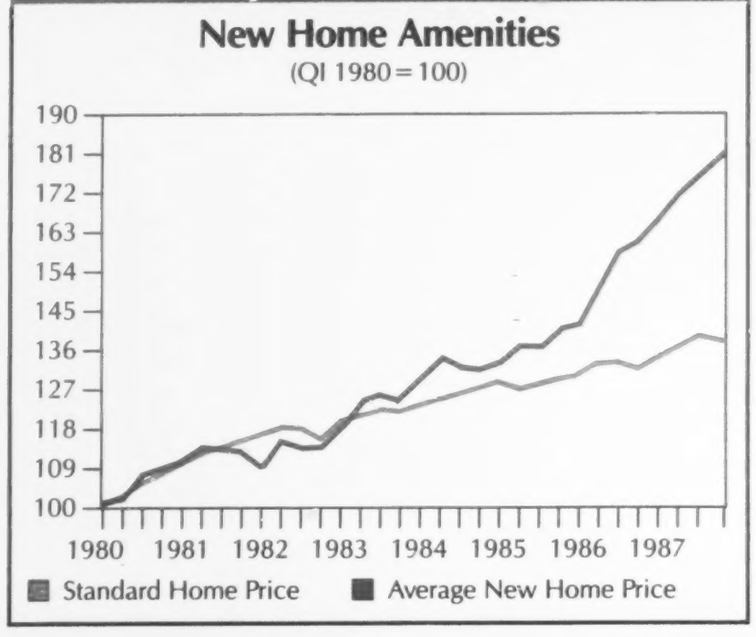
Business Watch

Section 4

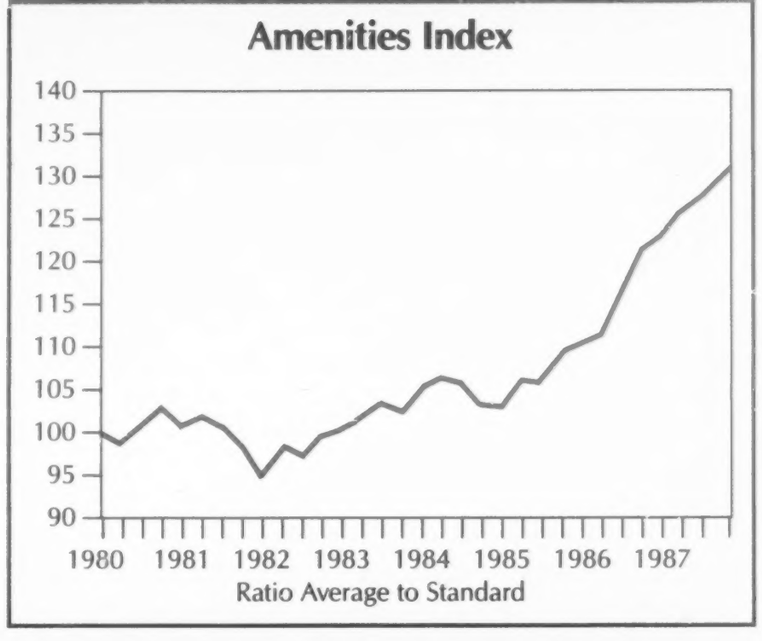
Declines in mortgage rates . . .



. . . and a shift to more expensive homes . . .



. . . increases the demand for more amenities



Building materials sales benefit from upscaled homes

By Richard E. Mount
Special to NHCN

One of the major factors behind the strength in building material retail sales since 1984 has been the desire by new home buyers to purchase homes with far more amenities than in the past. These upscale units require more and costlier materials to build and a higher quality of construction becomes a growing concern.

Because of the increase in the materials used per housing start, building material sales should increase 4 percent this year—although unchanged in unit volume—despite an anticipated 8 percent decline in starts and 5 percent in resales.

Richard E. Mount

Average new home prices are currently 15 percent higher than a year ago, with part of this advance the result of higher land, lot development, labor and material costs. The remainder is due to larger homes and increased amenities.

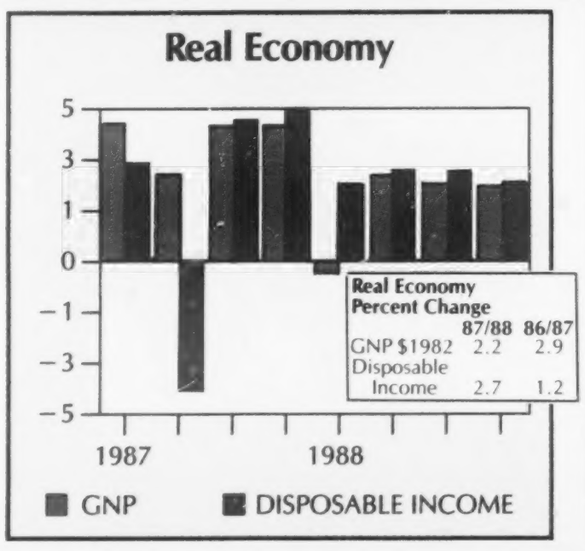
The standard home price is a government estimate of the price of a home with 10 major characteristics unchanged. The standard home price portrays a better picture of inflation in construction than average new home prices because it attempts to remove this influence of larger homes or more amenities from the price. While the average price is up 15 percent from a year ago, the price of the standard home is up only 5 percent, implying an upscaling of the structure of 10 percent.

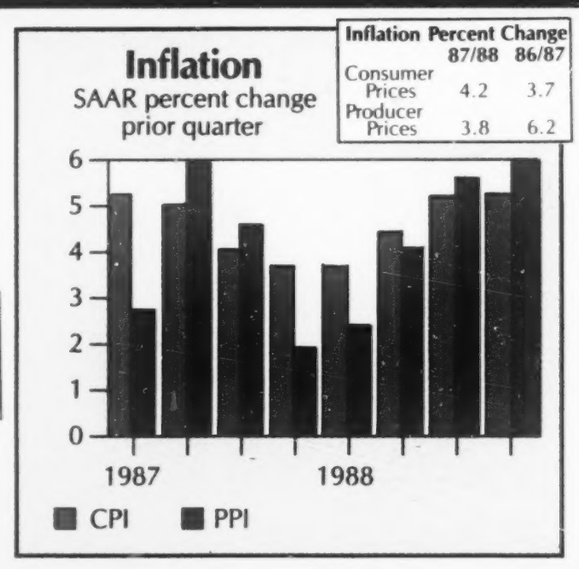
Perhaps the most important factor for upscaling was the drop in mortgage rates. In mid-1985, rates declined to their lowest levels since 1979, and upscaling rose rapidly thereafter.

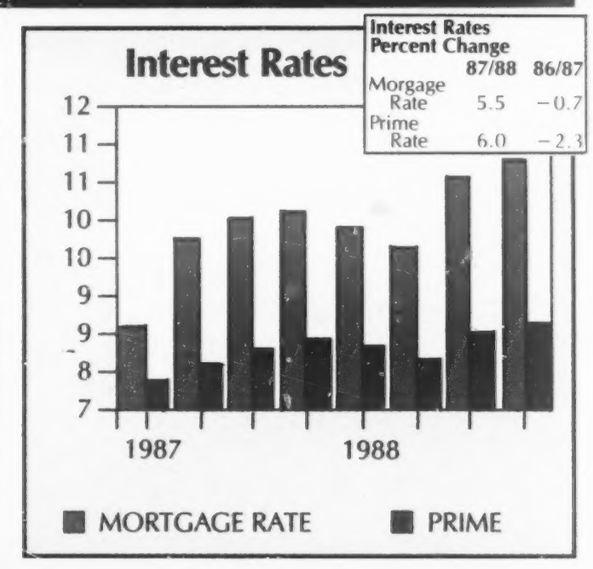
For building material retailers, the demand for upscale housing is a plus. Consumers now want more materials per house, and of higher quality than in the past. As 1988 unfuris, retailers with better grades and higher service should prosper.

Richard E. Mount is senior economist and manager of housing and construction material research for Merrill Lynch Economics.

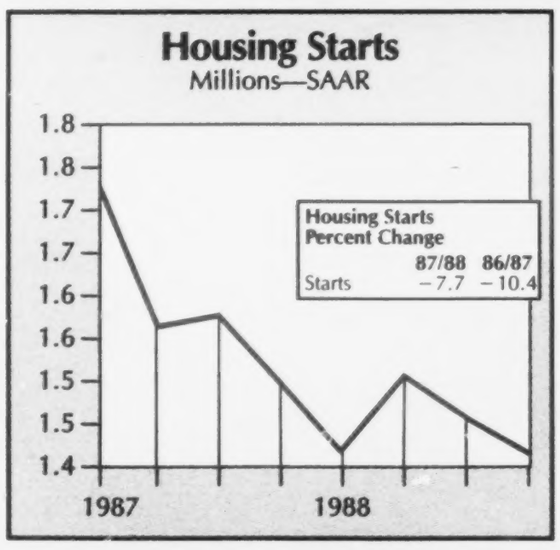
General Business Conditions

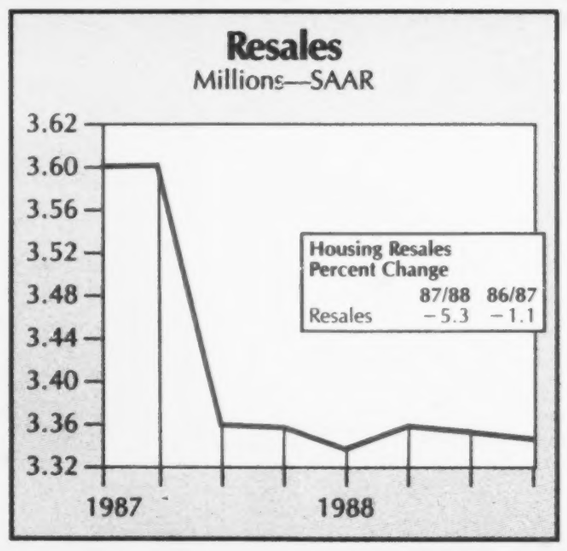


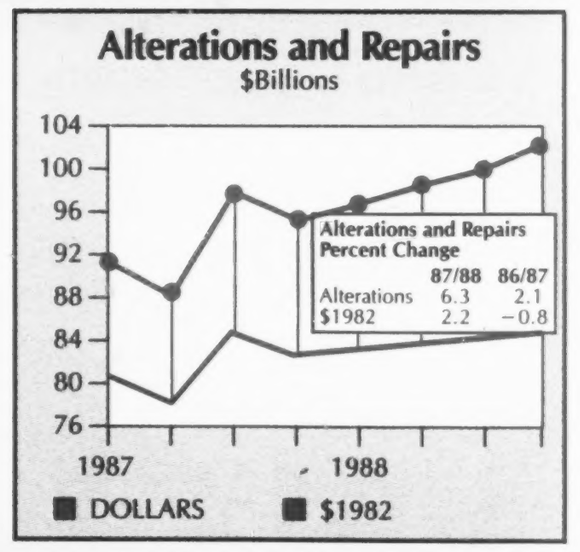




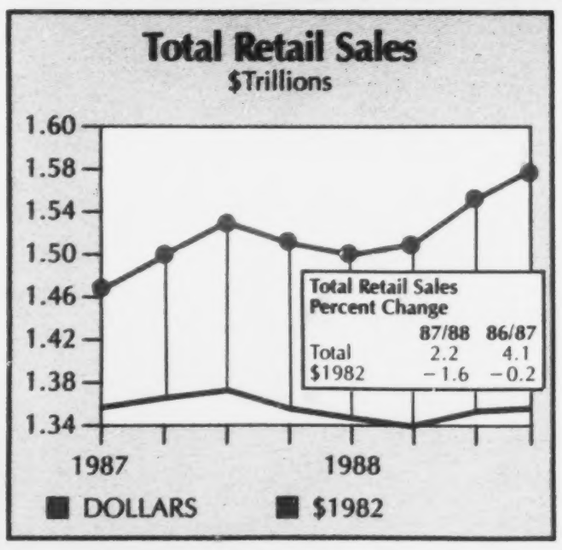
Housing

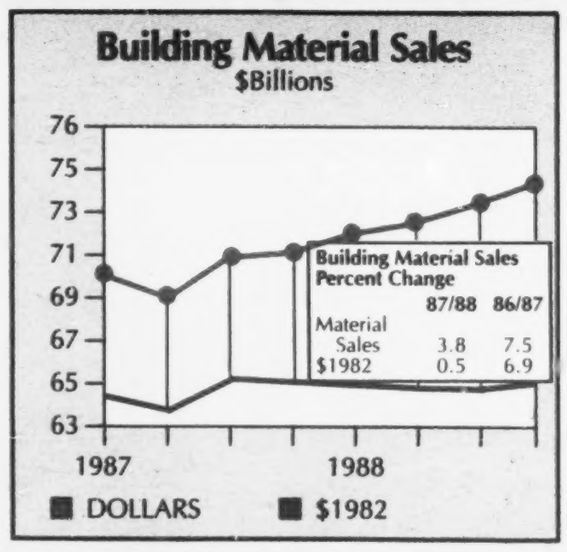


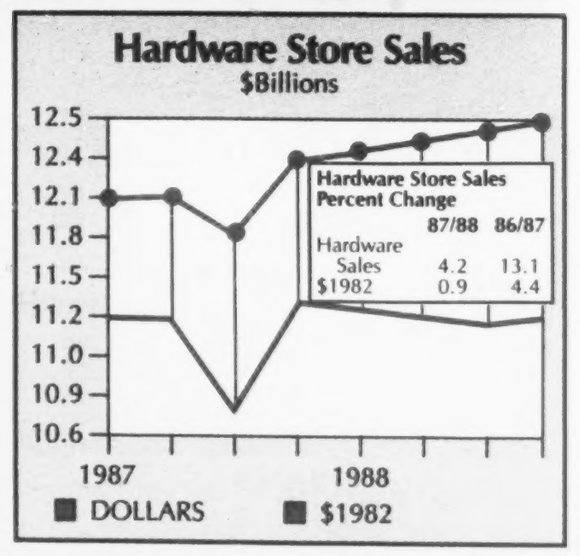




Retail Trade Activity







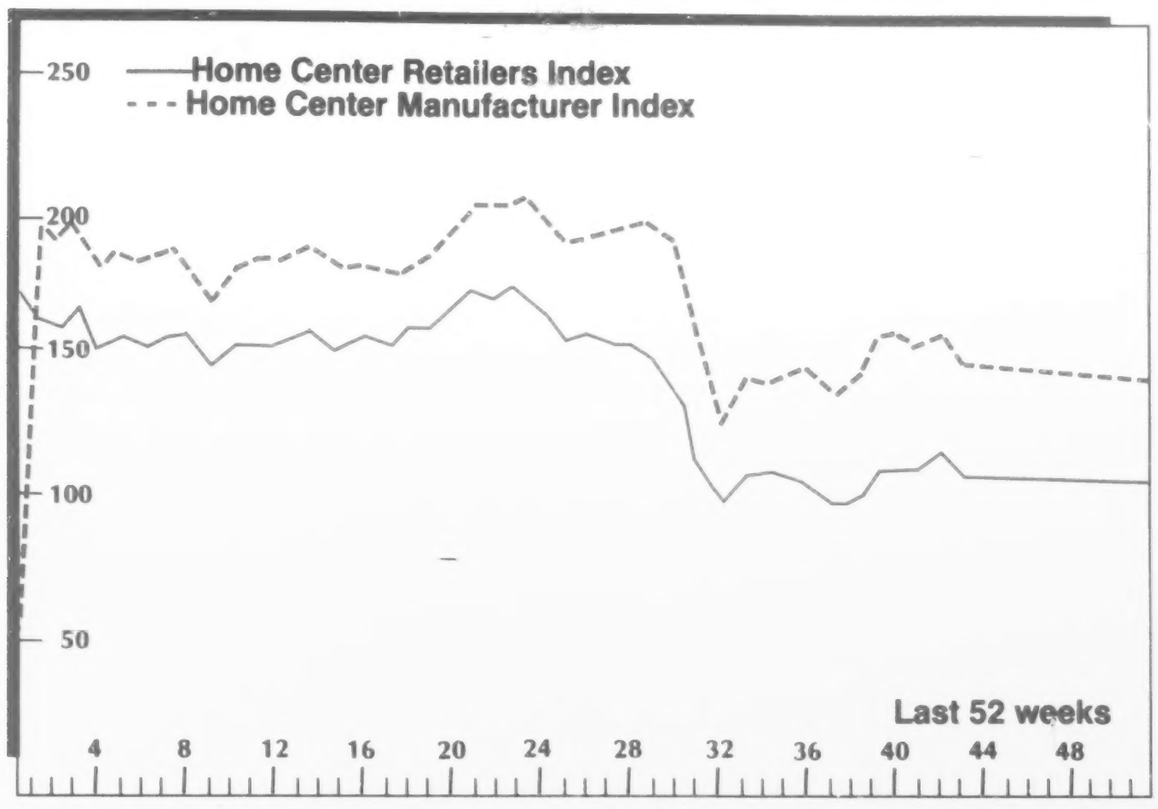
Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development
November 16, 1987

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart
Source: Merrill Lynch Economics for *NHCN*

Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on March 18, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

Climb in stocks going flat

Manufacturers were the biggest winners for the two-week period ending March 18, with 25 companies out of 34 showing stock gains. Overall, home center industry stock continued to climb, though not as sharply as during the previous two weeks. Of 57 companies tracked for *NHCN* by Media General, 39 posted gains. Fourteen were down, and four were flat.

Retailers drew a mixed bag, with 13 stocks increasing and six dropping. Among the major gainers was the Strober Organization, which topped the list of gainers with a 13.2 percent increase, up to $10.75. That follows a larger 15.2 percent increase for the Brooklyn, N.Y.-based company during the previous two weeks, and comes after an announcement by Strober that the business might be for sale.

On the manufacturing side, Black & Decker's stock jumped 11.5 percent, to $20.63, as the Towson, Md.-based manufacturer continued its campaign to take over American Standard. American's stock was up 4.7 percent, to $75.88, after the company announced plans for a management leveraged buyout to counter Black & Decker. Other manufacturing stocks showed only modest gains, or were flat.

Losers included wholesaler Moore Handley, whose 15 percent drop put the stock at $4.25; manufacturer Clairson International was down 18.2 percent to close at $6.75; and USG Corp, which is still a takeover target by Desert Partners, saw its manufacturing stock drop $11.4 to close at $35.

National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	Stock Market: Price: 2-Weeks Ended 3-18-88	2-Weeks Change: Amt.	2-Weeks Change: Pct.	2-Week Range: High	2-Week Range: Low	52-Week Range: High	52-Week Range: Low	Volume: 2-Weeks Shares Traded: Total	Volume: 2-Weeks Shares Traded: % Out	Volume: 12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate: Amt.	Indicated Divd. Rate: Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue: Amt.	Latest Quarter: Revenue: Chg.	Latest Quarter: Net Income: Amt.	Latest Quarter: Net Income: Chg.	Latest Quarter: E.P.S.: Amt.	Latest Quarter: E.P.S.: Chg.	Year-to-Date: Revenue: Amt.	Year-to-Date: Revenue: Chg.	Year-to-Date: Net Income: Amt.	Year-to-Date: Net Income: Chg.	Year-to-Date: E.P.S.: Amt.	Year-to-Date: E.P.S.: Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods ..... M	5.25	.50	10.5	5.25	4.75	11.75	4.00	1,384	3.46	.89	288.8	9.1	.00	.0	.....	fiscal	11-87	18.1	9.0	.3	- 57.1	.10	- 56.5	67.6	17.8	2.1	5.0	.58	- 13.4
Grossman's Inc ..... M	8.00	.50	6.7	8.38	7.63	10.75	4.13	27,541	10.54	3.06	244.4	15.1	.00	.0	.....	fiscal	12-87	257.8	6.1	.8	33.3	.00	NE	1077.3	7.0	12.1	NE	.53	NE
Hechinger A ..... M	19.00	- .50	- 2.6	19.50	18.75	26.50	14.25	10,104	9.24	2.28	305.3	NA	.16	.8	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	19.00	.13	.7	19.50	18.50	26.75	15.50	2,148	1.32	.23	473.9	16.2	.06	.3	NEW	fiscal	01-88	171.5	22.2	10.8	24.1	.28	.0	725.1	23.2	40.0	41.3	1.17	27.2
Home Depot ..... N	25.00	1.25	5.3	25.00	23.50	28.09	12.13	18,493	3.76	1.79	110.1	22.1	.08	.3	NEW	fiscal	01-88	374.0	36.5	16.0	107.8	.32	77.8	1453.7	43.7	54.1	126.4	1.13	88.3
INTERCO Inc ..... N	45.13	4.13	10.1	46.00	40.25	54.00	29.50	9,711	2.45	.91	169.2	12.7	1.72	3.8	.....	9 mos.	11-87	924.0	22.0	43.5	46.0	.05	11.7	2548.3	29.9	108.4	60.4	2.57	20.1
K mart Cp ..... N	36.00	2.38	7.1	36.63	33.88	48.38	21.63	73,696	3.66	1.34	173.1	10.6	1.16	3.2	NEW	fiscal	01-88	7754.6	11.8	321.2	6.8	1.58	6.0	25626.6	7.6	692.2	15.8	3.40	14.1
Lowe's Cos ..... N	19.88	.75	3.9	20.00	18.88	32.75	15.25	5,307	1.34	1.16	15.5	12.9	.44	2.2	.....	fiscal	01-88	502.4	1.0	8.9	- 11.0	.22	- 12.0	2442.2	6.9	61.2	11.1	1.54	9.2
Natl Hardgoods ..... M	5.13	.25	5.1	5.13	4.75	9.50	3.75	377	2.78	.93	198.9	7.8	.00	.0	.....	9 mos.	10-87	10.7	27.4	- .1	- 100.0	- .04	- 100.0	33.1	28.3	.4	- 20.0	.31	- 11.4
Natl Lumber ..... M	2.88	- .38	- 11.5	3.25	2.88	7.00	2.75	609	1.08	.39	176.9	NE	.00	.0	.....	*	10-87	NC	NC	NC	NC	NC	NC	120.9	NC	.5	NC	.08	NC
Pay n Pak ..... N	15.25	- .63	- 3.9	15.88	14.75	21.50	11.50	1,002	1.00	.61	63.9	14.3	.00	.0	.....	9 mos.	11-87	110.7	9.2	2.6	36.8	.26	36.8	338.5	7.4	10.3	94.3	1.03	94.3
Payless Cash ..... N	15.13	.88	6.1	15.63	14.13	26.88	9.63	19,301	5.57	2.47	125.5	19.1	.16	1.1	NEW	3 mos.	02-88	357.7	7.7	2.6	- 25.7	.08	- 20.0	357.7	7.7	2.6	- 25.7	.08	- 20.0
Scotty's Inc ..... N	14.88	.38	2.6	15.25	14.50	15.88	10.00	1,495	1.02	.49	108.2	19.3	.52	3.5	.....	6 mos.	12-87	133.5	6.3	2.5	4.2	.17	6.3	257.2	5.3	4.8	20.0	.33	22.2
Sears, Roebuck ..... N	38.13	- .38	- 1.0	39.50	37.00	59.50	26.00	70,159	1.85	.99	86.9	8.8	2.00	5.2	.....	fiscal	12-87	14048.4	4.8	562.1	3.5	1.49	2.8	48439.6	8.3	1649.4	22.1	4.35	20.2
Std Brd Prt ..... N	14.63	- .25	- 1.7	16.00	14.38	31.88	11.88	4,905	4.36	1.57	177.7	10.6	.00	.0	.....	9 mos.	10-87	87.6	2.0	4.4	4.8	.38	.0	259.6	2.6	12.8	4.1	1.14	4.6
Strober Organiz ..... M	10.75	1.25	13.2	12.00	9.50	15.25	6.25	1,409	2.32	.93	149.5	11.7	.00	.0	.....	9 mos.	09-87	27.6	10.8	1.7	6.3	.27	- 10.0	75.2	10.1	4.3	13.2	.70	- 6.7
Wickes Cos ..... N	10.50	.38	3.7	11.25	9.75	25.00	7.25	20,113	4.21	2.18	93.1	4.2	.00	.0	.....	9 mos.	10-87	NC	NC	18.6	- 43.6	.37	- 50.7	2644.4	- 21.3	128.7	85.2	2.62	74.7
Wolohan Lumber ..... M	13.25	.88	7.1	13.50	12.50	18.75	8.75	1,693	2.89	1.27	127.6	8.7	.24	1.8	.....	fiscal	12-87	56.8	8.2	2.7	58.8	.46	58.6	228.6	17.6	9.0	69.8	1.53	70.0
Zayre Corp ..... N	21.63	- .75	- 3.4	23.00	20.75	37.00	13.50	41,095	7.25	5.14	41.1	10.3	.40	1.8	NEW	fiscal	01-88	1886.1	6.1	2.4	- 94.5	.07	- 90.4	6186.5	15.6	122.8	32.9	2.10	35.5
Wholesalers																													
Hughes Supply ..... N	27.50	.75	2.8	27.88	26.75	30.25	19.75	406	1.22	.71	71.8	11.0	.40	1.5	.....	9 mos.	10-87	113.2	29.7	2.5	47.1	.73	46.0	318.1	21.5	6.7	31.4	1.99	25.9
Moore Handley ..... M	4.25	- .75	- 15.0	4.75	4.00	9.75	3.75	86	.34	.20	70.0	16.3	.00	.0	.....	9 mos.	09-87	27.4	16.6	- .2	- 100.0	- .09	- 100.0	74.4	15.5	.5	- 50.0	.19	- 56.8
Lewis Palmer ..... M	6.88	.00	.0	7.00	6.88	9.88	5.75	435	1.08	1.27	- 15.0	18.1	.28	4.1	.....	9 mos.	10-87	58.9	- 1.8	.7	.0	.18	5.9	169.8	20.9	1.4	16.7	.36	16.1
Stanline Inc ..... M	12.88	.00	.0	13.00	12.88	13.31	6.19	504	2.83	1.55	82.6	11.2	.32b	2.5	NEW	3 mos.	01-88	16.1	15.0	.5	66.7	.26	36.8	16.1	15.0	.5	66.7	.26	36.8
Manufacturers																													
Am Consum Prods ..... M	14.00	.25	1.8	14.75	14.00	14.75	7.88	474	2.28	1.28	78.1	17.5	.00	.0	.....	fiscal	12-87	16.9	83.7	.4	100.0	.18	NE	48.3	38.0	1.7	142.9	.80	48.1
Am Standard ..... N	75.88	3.38	4.7	77.00	72.63	77.00	30.50	52,629	16.86	8.86	90.3	18.2	1.80	2.4	.....	fiscal	12-87	901.9	17.2	41.3	25.2	1.31	32.3	3399.8	13.4	133.3	- 31.0	4.18	- 20.8
Am Woodmark ..... M	9.50	.63	7.0	9.50	9.00	17.13	6.50	804	1.17	.49	138.8	11.0	.00	.0	.....	9 mos.	01-88	29.9	14.1	.7	- 41.7	.10	- 37.5	96.0	11.0	4.4	- 17.0	.64	- 19.0
Armstrng Wrld ..... N	38.13	- .13	- .3	38.63	34.50	47.38	22.50	16,180	3.45	1.85	86.5	12.0	.90	2.4	.....	fiscal	12-87	605.0	21.9	33.5	11.3	.72	14.3	2365.0	23.2	150.4	22.9	3.18	25.2
Black & Decker ..... N	20.63	2.13	11.5	21.50	17.13	26.50	13.00	65,720	11.26	3.88	190.2	18.8	.40	1.9	.....	3 mos.	12-87	612.3	15.7	31.1	38.8	.53	39.5	612.3	15.7	31.1	38.8	.53	39.5
Boise Cascade ..... N	48.88	1.25	2.6	50.00	46.50	52.13	28.81	10,884	2.41	1.35	78.5	13.2	1.20	2.5	.....	fiscal	12-87	975.6	2.5	57.2	79.3	1.20	93.5	3820.8	2.2	183.0	80.3	3.70	85.9
Certain-teed ..... N	47.25	.63	1.3	47.50	44.63	47.50	24.13	21,324	11.23	1.94	478.9	14.6	1.00	2.1	.....	fiscal	12-87	291.7	8.6	12.6	17.8	.66	15.8	1158.4	4.0	61.4	7.2	3.23	7.0
Champ Intl ..... N	36.00	- .50	- 1.4	38.13	35.25	44.63	21.75	42,642	4.48	1.84	143.5	8.9	.80	2.2	.....	fiscal	12-87	1157.5	9.4	82.1	27.3	.86	24.6	4614.7	5.2	382.0	90.2	4.03	93.8
Clairson Intl ..... M	6.75	- 1.50	- 18.2	8.50	6.75	18.25	5.00	2,284	4.49	1.16	287.1	11.6	.00	.0	.....	3 mos.	12-87	23.7	45.4	.4	100.0	.08	60.0	23.7	45.4	.4	100.0	.08	60.0
Cooper Indus ..... N	60.38	.75	1.3	60.50	57.50	74.50	39.00	11,271	2.30	1.14	101.8	17.4	1.80	3.0	.....	fiscal	12-87	1008.8	19.7	56.4	18.7	1.12	14.3	3585.8	4.4	173.8	17.7	3.47	14.1
DeSoto Inc ..... N	31.00	1.00	3.3	31.75	30.25	42.00	21.00	1,397	3.51	1.44	143.8	11.7	1.40	4.5	NEW	fiscal	12-87	64.9	- 16.6	- .3	- 100.0	- .08	- 100.0	373.1	- 9.8	10.6	171.8	2.66	224.4
Emhart Corp ..... N	23.63	1.88	8.6	24.00	21.88	26.63	15.50	7,478	1.19	.58	105.2	13.9	.80	3.4	.....	fiscal	12-87	664.1	13.7	25.9	29.5	.42	61.5	2454.0	17.2	106.0	NE	1.70	NE
Georgia Pacific ..... N	37.63	.13	.3	40.00	36.00	52.75	22.75	35,974	3.39	1.52	123.0	8.9	1.20	3.2	.....	fiscal	12-87	2229.0	25.2	112.0	34.9	1.07	42.7	8603.0	19.1	458.0	54.7	4.23	57.2
Insilco Corp ..... N	20.00	.63	3.2	20.38	18.88	28.13	14.00	4,847	2.32	1.13	105.3	5.2	1.00	5.0	.....	fiscal	12-87	93.4	- 45.8	- 40.7	- 100.0	2.58	486.4	637.7	- 14.4	- 13.9	- 100.0	3.85	143.7
La Pacific ..... N	29.63	.38	1.3	29.88	27.75	39.75	21.50	7,663	2.00	.94	112.8	9.1	.80	2.7	.....	fiscal	12-87	478.1	25.1	31.3	86.3	.82	82.2	1921.6	27.6	125.0	92.6	3.27	90.1
Macmillan Bloedel ..... M	17.00	.63	3.8	17.25	16.38	23.50	12.00	16,173	1.58	.50	216.0	NA	.85	NA	NEW	fiscal	12-87	791.5	46.0	62.9	170.0	.57	256.3	3134.5	24.8	280.6	110.5	2.56	139.3
Manville Cp ..... N	2.50	.00	.0	2.63	2.38	5.38	2.00	4,240	1.77	1.09	62.4	.4	.00	.0	.....	fiscal	12-87	522.5	12.8	31.5	82.1	1.05	128.3	2063.2	7.4	164.1	102.1	5.79	147.4
Masco Corp ..... N	28.38	1.88	7.1	29.13	25.63	40.88	18.75	24,010	1.81	1.14	58.8	17.2	.40	1.4	.....	fiscal	12-87	543.3	20.7	30.8	- 44.4	.23	- 43.9	2023.3	39.3	218.8	7.6	1.65	5.8
Mor-Flo Inds ..... M	6.25	.25	4.2	6.50	6.00	13.50	5.50	56	.22	.28	- 21.4	NE	.01	.2	.....	9 mos.	09-87	49.1	4.0	- 1.1	- 100.0	- .44	- 100.0	154.4	4.4	- .4	- 100.0	- .14	- 100.0
Newell Co ..... N	38.00	- .50	- 1.3	38.75	37.38	43.00	21.13	2,238	1.94	1.04	86.5	13.8	1.00	2.6	.....	fiscal	12-87	304.9	189.0	13.4	81.1	.95	50.8	719.7	79.3	37.2	55.0	2.75	26.7
Nortek Inc ..... N	9.88	- .50	5.3	10.38	9.25	17.13	5.00	4,351	2.76	1.32	109.1	16.5	.10	1.0	.....	9 mos.	09-87	352.5	23.3	.2	- 97.1	.01	- 98.5	975.9	45.0	11.4	- 58.8	.71	- 73.3
Owens Corn ..... N	20.63	1.63	8.6	21.13	18.50	32.38	9.00	34,007	9.07	2.58	251.6	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ply-Gem ..... A	13.75	1.13	8.9	14.13	12.50	17.75	9.00	3,681	3.29	1.40	135.0	20.8	.12	.9	.....	fiscal	12-87	76.1	32.3	- 3.0	- 100.0	- .25	- 100.0	312.8	38.2	7.5	- 7.4	.66	- 28.3
Pope & Talbot ..... N	20.38	- .88	- 4.1	23.00	20.25	27.25	9.75	5,894	4.90	2.62	87.0	8.7	.50	2.5	.....	fiscal	12-87	106.8	30.4	7.2	- 14.3	.59	- 15.7	426.9	- 37.6	28.1	77.8	2.33	76.5
Potlatch Cp ..... N	33.25	2.25	7.3	33.25	30.50	41.88	21.00	3,285	1.23	.67	83.6	10.6	.92	2.8	.....	fiscal	12-87	252.7	3.9	24.9	23.9	.90	25.0	992.1	1.6	87.6	25.3	3.13	25.7
PPG Inds ..... N	40.13	- .38	- .9	41.00	38.25	53.50	27.50	19,565	1.64	1.00	64.0	12.6	1.20	3.0	.....	fiscal	12-87	1327.6	10.6	96.5	32.4	.85	39.3	5182.6	10.6	377.1	19.2	3.19	19.9
Sherwin-Wms ..... N	29.25	.13	.4	30.63	28.38	38.50	20.13	13,842	3.15	.89	253.9	13.6	.64	2.2	.....	fiscal	12-87	408.3	16.5	20.3	- 30.5	.46	- 42.5	1792.7	15.4	96.6	- 8.9	2.15	- 6.9
Stanley Works ..... N	30.75	2.25	7.9	31.75	28.00	36.63	21.25	6,244	1.43	.53	169.8	15.4	.88	2.9	.....	fiscal	12-87	458.5	79.0	26.2	11.5	.61	13.0	1763.1	28.6	86.6	9.9	2.00	7.5
Thos Inds ..... N	21.00	.00	.0	21.50	20.63	21.53	13.81	1,882	1.79	.79	126.6	12.8	.68b	3.2	.....	fiscal	12-87	80.5	6.5	4.8	50.0	.46	48.4	321.9	8.7	17.1	33.6	1.64	33.3
Triangle Ind ..... N	27.63	.25	.9	28.38	27.00	44.00	22.50	5,546	2.45	1.63	50.3	14.5	.12	.4	NEW	fiscal	12-87	995.8	27.1	- 34.5	NE	(1.19)	NE	4336.1	62.5	55.5	18.1	1.90	- 26.1
Union Camp ..... N	35.88	.38	1.1	36.88	34.63	48.19	26.00	14,871	2.02	1.02	98.0	12.7	1.16	3.2	.....	fiscal	12-87	609.8	14.0	59.0	37.9	.81	39.7	2307.6	12.8	207.5	59.7	2.83	59.9
USG Corp ..... N	35.00	- 4.50	- 11.4	40.00	34.25	55.88	23.50	48,853	9.49	3.24	192.9	8.8	1.12	3.2	.....	fiscal	12-87	725.8	4.4	17.2	- 69.6	.33	- 64.5	2898.1	6.4	204.3	- 9.4	3.96	11.9
Waxman Ind ..... M	11.75	.38	3.3	12.13	11.38	12.63	7.25	2,170	3.44	2.33	47.6	14.7	.10	.9	.....	6 mos.	12-87	38.1	41.1	1.5	87.5	.24	84.6	72.9	35.8	2.8	75.0	.45	80.0
Weyerhaeuser ..... N	43.50	.50	1.2	44.25	41.38	60.00	19.00	27,449	2.01	1.22	64.8	13.7	1.50	3.4	.....	fiscal	12-87	1783.5	22.9	129.4	34.7	.91	30.0	6989.8	23.7	446.6	61.4	3.18	66.5

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market
*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219